

PUBLIC SUBMISSION

As of: September 28, 2015
Received: September 22, 2015
Status: Pending_Post
Tracking No. 1jz-8l9p-eifi
Comments Due: September 24, 2015
Submission Type: Web

Docket: EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

Document: EBSA-2010-0050-DRAFT-6443

Comment on FR Doc # 2015-08831

Submitter Information

Name: Brian Seelinger

Address:

4640 Wolf Road

Erie, PA, 16505

Email: brian@computersforcauses.com

Phone: 814-434-1258

General Comment

The DOL should NOT be writing this regulation nor anything similar as it falls outside of the department's powers to enforce, it will just create more waste. It does not understand the limitations currently imposed on the industry, how the industry operates, as well as unintended consequences of any changes in regulation.

Also, if the government has a problem with financial advice or financial advisors, maybe it is time to require anyone using a title of advisor to have a 3rd party certification with standardized code of ethics, such as the CFP or CFA designations, both have ethical commitments in excess of the proposed rule without the unintended consequences. The shame is that in virtually all states, an individual can call himself a financial advisor without any formal training or possibly only a life insurance license. This is the crux of the problem. Certainly there are some individuals who are malicious, but the vast majority of people are simply uneducated or undereducated and then put on the streets to "sell" with the title of "advisor", etc.

A far more elegant solution would be to require a disclosure similar to the bankruptcy attorneys where they say "we are a debt relief company, we help people file for bankruptcy under the federal bankruptcy code". Why couldn't a similar disclaimer be required, which explains whether an individual is qualified for financial advice or simply product sales? Let the consumer have the data and then make an informed decision of where to get advice.

The board of health doesn't shut down all restaurants with a violation, it labels the restaurants A-F, with the extreme measure of closing only the most egregious of offenders. A similar tactic could be employed in financial services.

Regardless of the path chosen, there is nothing in this rule as written that does more good than the bad that will result from the unintended consequences that will result from this action.